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L5 mortgage and loan and (originate or origination or originator)
L4 L3 and mortgage and application
L3 705.clas.
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L18: Entry 38 of 51

File: USPT

Nov 30, 1999

US-PAT-NO: 5995947

DOCUMENT-IDENTIFIER: US 5995947 A

TITLE: Interactive mortgage and loan information and real-time trading system

DATE-ISSUED: November 30, 1999

INVENTOR-INFORMATION:

NAME	CITY	STATE	ZIP CODE	COUNTRY
Fraser; Stephen K.	Livermore	CA		
Adiga; Sadashiv	Hercules	CA		
Payankannur; Suresh	Richmond	CA		

ASSIGNEE-INFORMATION:

NAME	CITY	STATE	ZIP CODE	COUNTRY	TYPE CODE
IMX Mortgage Exchange	San Ramon	CA			02

APPL-NO: 08/ 928559 [PALM]

DATE FILED: September 12, 1997

INT-CL: [06] G06 F 17/00

US-CL-ISSUED: 705/38; 705/35, 705/37, 395/233

US-CL-CURRENT: 705/38; 705/35, 705/37FIELD-OF-SEARCH: 705/38, 705/35, 705/37, 395/200.33, 395/200.47, 395/200.57,
395/200.61, 395/200.49

PRIOR-ART-DISCLOSED:

U.S. PATENT DOCUMENTS

Search Selected

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	PAT-NO	ISSUE-DATE	PATENTEE-NAME	US-CL
<input type="checkbox"/>	<u>4750119</u>	June 1988	Cohen et al.	
<input type="checkbox"/>	<u>4799156</u>	January 1989	Shavit et al.	
<input type="checkbox"/>	<u>4876648</u>	October 1989	Lloyd	
<input type="checkbox"/>	<u>5136501</u>	August 1992	Silverman et al.	
<input type="checkbox"/>	<u>5297031</u>	March 1994	Guttermann et al.	
<input type="checkbox"/>	<u>5375055</u>	December 1994	Togher et al.	

<input type="checkbox"/>	<u>5500793</u>	March 1996	Deming et al.	
<input type="checkbox"/>	<u>5508913</u>	April 1996	Yamamoto et al.	
<input type="checkbox"/>	<u>5560005</u>	September 1996	Hoover et al.	
<input type="checkbox"/>	<u>5584025</u>	December 1996	Keithley et al.	
<input type="checkbox"/>	<u>5592375</u>	January 1997	Salmon et al.	
<input type="checkbox"/>	<u>5611052</u>	March 1997	Dykstra et al.	705/38

OTHER PUBLICATIONS

XP002090668 Harker P.T. et al Aug. 1996.
XP002090669 Meyer D.L. et al Apr. 1992.
XP002090670 Colby M. Apr. 1993.
XP002090671 Reinbach A. Nov. 1996.

ART-UNIT: 277

PRIMARY-EXAMINER: Peeso; Thomas R.

ATTY-AGENT-FIRM: Swernofsky Law Group

ABSTRACT:

The invention provides a method and system for trading loans in real time by making loan applications, such as home mortgage loan applications, and placing them up for bid by a plurality of potential lenders. A transaction server maintains a database of pending loan applications and their statuses; each party to the loan can search and modify that database consistent with their role in the transaction, by requests to the server from a client device identified with their role. Brokers at a broker station can add loan applications, can review the status of loan applications entered by that broker, are notified of lender's bids on their loans, and can accept bids by lenders. Lenders at a lender station can search the database for particular desired types of loans, can sort selected loans by particular desired criteria, can bid on loan applications, and are notified when their bids are accepted. Broker stations, lender stations, and the transaction server can be coupled using multiple access methods, including internet, intranet, or dial-up or leased communication lines.

38 Claims, 2 Drawing figures

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L18: Entry 38 of 51

File: USPT

Nov 30, 1999

DOCUMENT-IDENTIFIER: US 5995947 A

TITLE: Interactive mortgage and loan information and real-time trading system

Abstract Text (1):

The invention provides a method and system for trading loans in real time by making loan applications, such as home mortgage loan applications, and placing them up for bid by a plurality of potential lenders. A transaction server maintains a database of pending loan applications and their statuses; each party to the loan can search and modify that database consistent with their role in the transaction, by requests to the server from a client device identified with their role. Brokers at a broker station can add loan applications, can review the status of loan applications entered by that broker, are notified of lender's bids on their loans, and can accept bids by lenders. Lenders at a lender station can search the database for particular desired types of loans, can sort selected loans by particular desired criteria, can bid on loan applications, and are notified when their bids are accepted. Broker stations, lender stations, and the transaction server can be coupled using multiple access methods, including internet, intranet, or dial-up or leased communication lines.

Brief Summary Text (8):

Accordingly, it would be advantageous to provide a method and system for automating loan applications, such as home mortgage loan applications, placing them up for bid by a plurality of potential lenders, and following those loans using a technique for managing such loan applications and bids. This advantage is achieved in an embodiment of the invention in which a database server maintains a database of pending loan applications and their statuses; each party to the loan can search and modify that database consistent with their role in the transaction, by requests to the server from a client device identified with their role.

Brief Summary Text (10):

The invention provides a method and system for trading loans in real time by making loan applications, such as home mortgage loan applications, and placing them up for bid by a plurality of potential lenders. A transaction server maintains a database of pending loan applications and their statuses; each party to the loan can search and modify that database consistent with their role in the transaction, by requests to the server from a client device identified with their role.

Detailed Description Text (26):real estate appraisal systemsDetailed Description Text (95):

At a step 221, the borrower transmits prospective loan information regarding a prospective loan application to a mortgage broker, loan broker, or similar agent. In a preferred embodiment, the prospective loan information can be transmitted using an industry standard form for prospective loan information, such as a Form 1003 or Form 1008. The prospective loan information can also be transmitted using a computer file prepared using an existing loan documentation or origination software package.

CLAIMS:

2. A method as in claim 1, wherein said loan applications comprise home mortgage loan applications.

21. A system as in claim 19, wherein said pending loan applications comprise home mortgage loan applications.

First Hit Fwd Refs

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L18: Entry 46 of 51

File: USPT

Oct 6, 1998

US-PAT-NO: 5819230

DOCUMENT-IDENTIFIER: US 5819230 A

TITLE: System and method for tracking and funding asset purchase and insurance policy

DATE-ISSUED: October 6, 1998

INVENTOR-INFORMATION:

NAME	CITY	STATE	ZIP CODE	COUNTRY
Christie; Robert A.	Sausalito	CA		
Corkett; C. Earl	Half Moon Bay	CA		

ASSIGNEE-INFORMATION:

NAME	CITY	STATE	ZIP CODE	COUNTRY	TYPE CODE
HomeVest Financial Group, Inc.	Sausalito	CA			02

APPL-NO: 08/ 512059 [PALM]

DATE FILED: August 8, 1995

INT-CL: [06] G06 F 17/60

US-CL-ISSUED: 705/4; 705/38, 705/39

US-CL-CURRENT: 705/4; 705/38, 705/39

FIELD-OF-SEARCH: 395/204, 395/238, 705/4, 705/38, 705/39

PRIOR-ART-DISCLOSED:

U.S. PATENT DOCUMENTS

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	PAT-NO	ISSUE-DATE	PATENTEE-NAME	US-CL
<input type="checkbox"/>	<u>4642768</u>	February 1987	Roberts	
<input type="checkbox"/>	<u>4722055</u>	January 1988	Roberts	
<input type="checkbox"/>	<u>4752877</u>	June 1988	Roberts et al.	
<input type="checkbox"/>	<u>4839804</u>	June 1989	Roberts et al.	

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James A. Ballew, "The Post-TAMRA88 Market for Single Premium Whole Life", Life & Health Insurance Sales, v 135, n 3, pp. 29-32, Mar. 1992.

Williams, Nia; "Behind on Processing"; Banking Technology; pp. 50-53, Jan. 1991.
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Wolman, Clive; "Well Endowed: Don't Believe it"; Financial Times, p. VIII, Jun. 29, 1985.
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"Risks and Rewards of New Mortgage Plans", Susan Warren, Texas Journal, Jul. 5, 1995.
"How would the AssetPlus.SM. Money-Back Home Loan.TM. Plan work for me?"
AssetPlus.SM..

ART-UNIT: 271

PRIMARY-EXAMINER: Hayes; Gail O.

ASSISTANT-EXAMINER: Hughet; William N.

ATTY-AGENT-FIRM: Williams; Gary S. Flehr Hohbach Test Albritton & Herbert LLP

ABSTRACT:

A computer and communications system facilitates the administration of a mortgage and life insurance combination program in which all or a portion of the funds normally used as a down payment are used to purchase a life insurance policy. The system includes computer subsystems of a program coordinator, mortgage originators, life insurance companies, depository companies and at least one mortgage insurance company. Preferably, the system also includes the computer subsystem of licensed insurance agents. Each of the computer subsystems includes communication apparatus and software for sending communications to and receiving communications from other ones of the computer subsystems. The program coordinator maintains a database of information concerning all program participants and the products they have purchased or for which they are applying. The mortgage originator selects mortgage applicants financially eligible to participate in the combined program, determines which ones are interested in potentially participating in the combined program, and refers those applicants to the program coordinator. Each life insurance company participating in the program has facilities for establishing 7-pay life insurance policies, and for establishing associated premium deposit accounts for holding the 2nd, 3rd and 4th annual life insurance premiums associated with 7-pay life insurance policies. Each depository company has facilities for establishing mortgage collateral accounts to hold the 5th, 6th and 7th annual life insurance premiums associated with 7-pay life insurance policies. Scheduling software schedules events associated with the mortgage and life insurance application and closing process as well as funds flows and other events subsequent to the closing.

9 Claims, 12 Drawing figures

First Hit Fwd Refs☐ **Generate Collection** **Print**

L10: Entry 12 of 14

File: USPT

Feb 6, 2001

US-PAT-NO: 6185543

DOCUMENT-IDENTIFIER: US 6185543 B1

TITLE: Method and apparatus for determining loan prepayment scores

DATE-ISSUED: February 6, 2001

INVENTOR-INFORMATION:

NAME	CITY	STATE	ZIP CODE	COUNTRY
Galperin; Yuri	Reston	VA		
Fishman; Vladimir	Farmington	CT		
Eginton; William A.	Philomont	VA		
Jones, III; Charles L.	Marblehead	MA		

ASSIGNEE-INFORMATION:

NAME	CITY	STATE	ZIP CODE	COUNTRY	TYPE CODE
MarketSwitch Corp.	Sterling	VA			02

APPL-NO: 09/ 078867 [PALM]

DATE FILED: May 15, 1998

INT-CL: [07] G06 F 17/60

US-CL-ISSUED: 705/38

US-CL-CURRENT: 705/38

FIELD-OF-SEARCH: 705/38, 705/35, 705/36, 705/7, 705/1

PRIOR-ART-DISCLOSED:

U.S. PATENT DOCUMENTS

Search Selected**Search ALL****Clear**

	PAT-NO	ISSUE-DATE	PATENTEE-NAME	US-CL
<input type="checkbox"/>	<u>3316395</u>	April 1967	Lavin	235/185
<input type="checkbox"/>	<u>4774664</u>	September 1988	Campbell et al.	364/408
<input type="checkbox"/>	<u>5148365</u>	September 1992	Dembo	705/36
<input type="checkbox"/>	<u>5239462</u>	August 1993	Jones et al.	705/38
<input type="checkbox"/>	<u>5611052</u>	March 1997	Dykstra et al.	705/38
<input type="checkbox"/>	<u>5696907</u>	December 1997	Tom	705/38

<input type="checkbox"/>	<u>5699527</u>	December 1997	Davidson	705/38
<input type="checkbox"/>	<u>5870721</u>	February 1999	Norris	705/38
<input type="checkbox"/>	<u>5878403</u>	March 1999	DeFrancesco et al.	705/38
<input type="checkbox"/>	<u>5884287</u>	March 1999	Edesess	705/36
<input type="checkbox"/>	<u>5940812</u>	August 1999	Tengel et al.	705/38

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Novack, Janet, Forbes Magazine, Dec. 18, 1995 vol. 156, Issue 14, p. 96 ISSN: 00156914.

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ART-UNIT: 275

PRIMARY-EXAMINER: Swann; Tod R.

ASSISTANT-EXAMINER: Meinecke-Diaz; Susanna

ATTY-AGENT-FIRM: Roberts Abokhair & Mardula LLC

ABSTRACT:

A method and apparatus for determining the prepayment propensity of borrowers. Earlier payment of loans and particularly mortgage loans can lead to losses being suffered by lenders. The present invention analyzes the demographics associated with a particular borrower to determine both the individual and group based prepayment propensity. The history of the borrower, the history of the demographic group to which the borrower belongs, interest rate trends and other factors are then used to calculate a prepayment score that can be used by the lender to determine the propensity of a given borrower to prepay the loan in question. Where prepayment is a significant risk, inducements to the borrower to leave the loan in force can be made or the loan product can be adjusted to reflect the prepayment risk involved. Loan brokers can also be rated based upon the prepayment propensity of those borrowers who are clients of the broker. As with borrowers, a prepayment score can be attributed to a loan broker based upon the prepayment behavior of the brokers clients. This will help lenders assess the success of brokers with whom the lender deals.

14 Claims, 6 Drawing figures

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L10: Entry 12 of 14

File: USPT

Feb 6, 2001

DOCUMENT-IDENTIFIER: US 6185543 B1

TITLE: Method and apparatus for determining loan prepayment scoresAbstract Text (1):

A method and apparatus for determining the prepayment propensity of borrowers. Earlier payment of loans and particularly mortgage loans can lead to losses being suffered by lenders. The present invention analyzes the demographics associated with a particular borrower to determine both the individual and group based prepayment propensity. The history of the borrower, the history of the demographic group to which the borrower belongs, interest rate trends and other factors are then used to calculate a prepayment score that can be used by the lender to determine the propensity of a given borrower to prepay the loan in question. Where prepayment is a significant risk, inducements to the borrower to leave the loan in force can be made or the loan product can be adjusted to reflect the prepayment risk involved. Loan brokers can also be rated based upon the prepayment propensity of those borrowers who are clients of the broker. As with borrowers, a prepayment score can be attributed to a loan broker based upon the prepayment behavior of the brokers clients. This will help lenders assess the success of brokers with whom the lender deals.

Brief Summary Text (2):

This invention relates generally to receiving applications for and processing of mortgage loans and other debt products. More specifically this invention provides a method and apparatus to assess the prepayment propensity of a borrower in the form of a prepayment "score" to enable assessment of the value of the mortgage or other debt instrument for an investor and to allow the creation of customized loan products keyed to the financial behavior of the consumer-borrower.

Brief Summary Text (4):

By way of introductory example, consider that most common of debt instruments, the consumer mortgage. The value of a mortgage depends in large part on the duration of the mortgage. At the inception of the mortgage there are broker fees and various other settlement costs that are charged to the lender. When a mortgage extends for the term of many years, there is an opportunity for the lender to recoup costs of putting a mortgage in place for a given consumer and to make profit on that mortgage. This is particularly important for all business organizations that lend money, but it is particularly important for those mortgage financing organizations which have stockholders and other investors.

Brief Summary Text (5):

When a mortgage loan is paid off early due to refinancing, depending upon how early in the term, there is the possibility that the lending institution can actually take a loss on the particular mortgage. The rate of prepayment depends on a number of objective factors. For example, during times of decreasing mortgage rates, on average, more consumers refinance their home loans than would otherwise occur, in order to obtain a lower monthly payment. However, for a given macroeconomic environment and other measurable, objective factors, each consumer evidences an individual propensity to prepay a loan. This prepayment propensity reflects the consumer's demographic and other objective attributes. A system that can assess such individual prepayment behavior by a consumer in advance of the loan will lead

to more profitable loans being made, and hence the enhanced availability of funds for loans to more consumer-borrowers. The present invention therefore may be applied without limitation to a) the pricing of mortgages and other debt instruments, b) the valuation of existing portfolios of debt instruments, and c) the risk management of institutions that hold debt instruments.

Brief Summary Text (6):

A further element of the present invention is the monitoring and scoring of mortgage brokers. Mortgage brokers deal with both consumer-borrowers and lenders-clients. In order to generate brokerage fees, it is possible for a broker to encourage its consumer-borrowers to refinance their mortgages frequently and prematurely. When this occurs, the mortgage broker generates a fee. However, early prepayment of the prior mortgage instrument can result in a loss for the lender. Thus the present invention also has the capability to score mortgage broker prepayment behavior.

Brief Summary Text (7):

The behavior of a broker is sometimes not all heinous. Sometimes a consumer, who is particularly attuned to the rise and fall of interest rates, will simply be the one who changes mortgage instruments more frequently than the average consumer. The broker who is scored based upon the prepayment behavior of the consumers that the broker brings to lenders, would like to know the prepayment propensity for the given consumer. This would be useful so that the mortgage broker can optimize the broker's relationship with its lender-clients by only bringing consumer-borrowers who have a low prepayment propensity.

Brief Summary Text (8):

Therefore, lenders and brokers badly need the ability to better measure prepayment behavior in advance of incurring marketing or underwriting charges; these expenses are too great to absorb blindly on behalf of consumers with poor prepayment propensities. Indeed, a beneficial use of the invention would be in managing the initial marketing effort itself. For example, only those customers who can be shown to score favorably for prepayment behavior might receive a solicitation for a mortgage product A. Consumers who are revealed to represent a substantial prepayment risk may be offered a more suitable mortgage product B, reflecting the increased risk. In this way, enhanced customer segmentation and product design initiatives converge to benefit consumers and their sources of debt financing.

Brief Summary Text (9):

To understand the potential impact of a national prepayment scoring standard, as manifested in the present invention, one need look no farther than the existing default risk scoring standard, owned and distributed by Fair, Isaac and Company, Inc. (Fair Isaac) for over 30 years. By establishing a standard methodology for scoring borrower default risk, and broadly disseminating it, Fair Isaac dramatically enhanced mortgage lender insight into expected loan dynamics. In finance, enhanced insight is synonymous with enhanced information. Enhanced information implies reduced risk for the lender. Finally, reduced lender risk profiles produce lower costs of capital. In other words, because Fair Isaac standardized successfully a fungible measurement of default risk, more money is available for consumers to borrow, at better and cheaper interest rates. The market is more efficient than before and everyone benefits.

Brief Summary Text (10):

To further qualifying the timeliness of the invention, please refer to exhibit 1, "Green Tree chief returns \$23 million . . . "The Wall Street Journal, March, 1998. This story highlights the industry wide uncertainty surrounding prepayment speeds in consumer debt portfolios. One industry leading company, Green Tree Financial, "has been hit hard the past year by escalating loan losses in the painful recognition that its accounting has been too aggressive. Also, an unexpected wave of loan prepayments hit the industry, as borrowers sought lower interest rates,

indicating working-class consumers were not as unsophisticated as lenders had believed." Stated plainly, Green Tree overstated prior year earnings significantly, exercising its option under GAAP accounting to roll forward and capture in advance projected lending profits, even though those very profits were merely estimated based in part on arbitrary prepayment assumptions. In large measure because Green Tree badly miscalculated these prepayments speed assumptions, in 1997 the company was forced to charge off \$390 million of 1996 reported profit. In 1998 the company was sold off to Conseco.

Brief Summary Text (11):

Earlier disclosures in the area of prepayment scoring in a lending context are limited or nonexistent. U.S. Pat. No. 5,696,907, entitled "System and Method for Performing Risk and Credit Analysis of Financial Service Applications," issued to Tom. The Tom patent discloses using a neural network to mimic a loan officer's underwriting decision making. The method of the Tom patent is based on a non-iterative regression process that produces an approval criterion that is useful in preparing new or modified underwriting guidelines to increase profitability and minimize losses for a future portfolio of loans. A prepayment observation is used in the neural net as a negative flag, but no prepayment scoring system is utilized in the Tom patent.

Brief Summary Text (14):

The system and method of the present invention generally works in the following manner: the service bureau or broker will electronically capture individual loan applications from consumers. Those loan applications will be sent to lenders for evaluation. The lender, using the present invention submits the loan application for review and analysis. The loan application will be reviewed by the present invention according to a sophisticated economic and customer behavior model, which will score the prepayment behavior of candidate borrowers. The score for these borrowers, which is an index of their prepayment propensity, will be electronically returned to the lender. The lender will in turn use the prepayment score and calibrate an appropriate mortgage price including the setting of interest rates, fees, broker commissions, and potentially consumer rewards. Using this consumer scoring technique, a lending institution can seek to contact or contract with those consumers who display a low propensity to prepay.

Brief Summary Text (15):

The advanced scoring of customer prepayment propensities materially improves the lender's to risk profile as regards new lending customers. This novel insight adds value to the marketing, underwriting, lending, administrative process for first and second mortgages, credit card balance transfers, and asset-backed term loans such as automobile loans. By assisting lenders in their efforts to segment customers according to this crucial behavior metric, waste and excess costs are driven from the lending economy. More money is thus available, more cheaply, for more people.

Brief Summary Text (16):

To the borrower, this system offers several advantages. First, more favorable loan terms can be made to those consumers who exhibit a beneficial borrowing behavior, i.e., borrowers who are not likely to prepay their loans but instead maintain their loans for a profitable duration. Further, dealing with a stable borrower market results in a more favorable financial environment on for all lenders thereby mitigating the risk of loss and, in the normal course of all efficient markets, passing that financial advantage onto borrowers generally.

Brief Summary Text (18):

For the loan originator, the system offers several advantages. The loan originator can more efficiently price the particular loan. Further the loan originator can more efficiently select brokers and intermediaries who will select the best borrowers. Further, the system and method of the present invention will lead to more efficient direct and indirect marketing investments by identifying individual

consumers and groups of consumers who exhibit the most beneficial borrowing behavior, i.e., a propensity not to prepay financial obligations.

Brief Summary Text (19):

Given that direct marketing costs are exploding as the conventional direct channels (e.g. mail and outbound telemarketing) become saturated, any available efficiency in the direct marketing process is highly desirable. For example, in the marketing of home equity lines of credit (i.e. second mortgages), direct-mail response rates are now, on average, running below 0.3% (i.e. below 3/10ths of one percent). Obviously, some fraction of even this small respondent sample will prove ill-suited, as regards prepayment behavior, for the debt product being marketed. Therefore, the tailoring of specific debt products to consumers of specific prepayment behavior characteristics is essential to the efficient pricing of debt instruments. Lead generation, third-party data acquisition, underwriting, yield spread calculations all directly inform debt instrument profitability, and are all beneficially affected by the present invention.

Brief Summary Text (21):

An additional, equally valuable use of the present invention is in the valuation of existing mortgage or debt instrument blocks of business. This valuation may be required by lender risk managers, auditors, regulators, or investors; it may reflect stakeholder interest in actively managing asset-liability risk, or it may be performed as part of the merger and acquisition appraisal. In all instances, the prepayment scoring system quantifies from a granular perspective upward to a pool, or block perspective, the prepayment speed characteristics of the debt instruments. As we have seen in the Green Tree case, failing to adequately price prepayment risk has enormous balance sheet implications, and typically leads one to grossly over value a portfolio or the enterprise itself.

Brief Summary Text (22):

For auditors, the system of the present invention offers a quantitative measure of prepayment risk thus reducing auditor exposure to "claw-back" write-downs. This situation occurs in the case of issuers that secure these mortgages and, under the generally applied accounting procedures (GAAP) accelerate and capture earnings based on certain prepayment assumptions. If those prepayment assumptions are incorrect, prior year financial statements are incorrect and massive charges are required to reflect lower portfolio earnings.

Brief Summary Text (24):

For credit rating agencies, the ability to score according to an objective, standard methodology prepayment risk provides enormous assistance in rating a lender's creditworthiness. Rating agencies function, effectively, as credit market bellweathers. Lending institutions are dependent on favorable credit ratings in order to float their institutional debt at advantageous rates; rating agencies, as in the case of regulators, evaluate carefully lenders' claims of capital adequacy; the capital (cash reserves) retained by lenders is directly and immediately affected by debt instrument prepayment speeds. This is because, under GAAP accounting rules, lenders are allowed to capture a substantial percentage of the future expected profits for a given contracted debt instrument, and those profits are themselves substantially dependent on the assumed life of the instrument. (In the case of subprime mortgages, for example, profits may double if the mortgage is maintained in force for four years instead of three). If those profits are overstated, they must be reversed, with resultant charges reducing lender capital (capital: paid-in cash investments plus retained profits). Therefore, rating agencies must scrutinize lender portfolio prepayment speed assumptions, because if those assumptions prove false, then the lender will suffer a reduction in capital. Any significant impairment of lender capital necessarily suggests a reduction in its credit rating. Credit rating agencies will be major beneficiaries and users of the present invention.

Brief Summary Text (25):

For investment bankers, the system of present invention establishes a standardized prepayment methodology that allows merger and acquisition advisers to be able to quantitatively measure the balance sheet risk in a target banking or mortgage company. In addition, investment bank usage of the present invention will include its application to debt instrument securitization. Securitization describes the process by which pools of mortgage or other debt instruments are purchased by investment banks--in their capacity as underwriters--and re-sold to institutional and public investors as reconstituted securities. Typically, these securitizations benefit originators of debt, because they realize significant acceleration in realized profits; they also significantly diversify their risks by selling significant aspects of the debt instrument to asset underwriters and others. However, the typical debt instrument securitization proceeds with the originating lender retaining significant prepayment risk; if prepayment speeds accelerate beyond levels assumed in the securitization pricing process, the originating lender is held responsible. Hence the invention, by measuring the expected prepayment behavior and scoring in according to an accepted, industry standard method, will improve the securitization process and render it more efficient. Once again, this will reduce costs for all participants and free up more capital for lower-cost consumer borrowing.

Brief Summary Text (26):

For investors, the method of the present invention provides a way to make investment decisions based upon quantified debt instrument prepayment behavior risk for lending institutions in which investors might want to invest, or to evaluate the relative stability of mortgage securities that are backed by individual debt instruments.

Detailed Description Text (2):

Referring to FIG. 1, an overview of the process of the present invention is shown. The mortgage broker or lending institution first obtains a loan application from a borrower 10. That information is electronically transmitted to the present invention which parses the information 12 of the loan application into various categories that are relevant to the scoring of the potential loan. The loan application contents are parsed based upon the information needs of a sophisticated mathematical model resident in the present invention. A prepayment score is then derived 14 for the particular consumer as a function of the particular loan type being requested, and in further view of the interest rate environment in which the loan is being processed (i.e. rising or falling interest rates). As previously noted this score is an indication of the prepayment propensity of a particular consumer. The prepayment score is then returned to the lender 16. Thereafter the lender can create a customized loan product that rewards favorable prepayment behavior of the consumer 18.

Detailed Description Text (3):

Referring to FIG. 2, an overview of the system of the present invention is shown. A loan originator 20 receives the application from a potential consumer. That application is then input to the loan originator's data delivery channels 22. Such data delivery channels 22 are (without limitation) e-mail, fax, Internet, and generally other electronic means. Other loan originators 34 also send their respective consumer applications over their own data delivery channels 36.

Detailed Description Text (4):

The present invention anticipates delivery of loan applications 24 over the Internet 28 or other digital electronic means such as wireless communications methods as well. Electronic loan applications 40 enter the system of the present invention through a communication server 42. The loan information concerning a given consumer is then submitted to an application parser 52. Application parser 52 divides the information into loan information 58 and applicant information 56. Loan information 58 is information that relates to the amount, the term, down payment,

loan type, and other information important and relating to the amount of money to be loaned. Applicant information 56 is information such as name, address, Social Security number, and other demographic information concerning the applicant.

Detailed Description Text (5):

Loan information 56 is fed into a prepayment model library database 66. The prepayment model library database 66 comprises information concerning prepayment historical data 62. The results are fed into model training server 64 which processes prepayment historical data 62 of both an individual and demographic groups which in turn provides updates to the prepayment model library database 66. Once loan information 58 is processed by the prepayment model library database 66 an analytical prepayment model 60, which is based upon the loan information 58 is provided to the prepayment calculation server 46. Prepayment calculation server 46 receives additional information from econometric model 48 which establishes the relationship among the wide variety of variables. Econometric model 48 generates interest rate, mortgage rate and other economic parameters that, arrayed in time series, comprise scenarios utilized by the prepayment calculations server. These scenarios are generated from the Low Discrepancy Sequence (LDS) logic, rather than using random number generation. The LDS logic affords significantly higher model accuracy with the same number of scenarios.

Detailed Description Text (6):

Once a prepayment score 44 is derived by prepayment calculation server 46, prepayment score 44 is sent to the communication server 42 and is transmitted over the Internet (or other electronic channels) 28 through the data delivery channels 22 or 36 back to loan originators 20 or 34 who can then either approve, disapprove, or create customized loan product for the consumer.

Detailed Description Text (8):

are vectors of the applicant's data and loan parameters.

Detailed Description Text (10):

Analytical Prepayment Model {character pullout} which varies with the types of loan applied for, is trained to calculate prepayment value p.sub.s in a given scenario based on the applicant's data (A), loan parameters (L), and econometric parameters (E):

Detailed Description Text (14):

The analytical model that produces the prepayment score may be further informed by additional external behavioral or econometric factors, based on subsequent research, as well as the aforementioned behavioral scoring of mortgage broker behavior.

Detailed Description Text (15):

The present invention may also be represented in an alternative embodiment in the form of the credit engineering workstation (CEW). This CEW (more fully described below) comprises a user interface which allows a loan originator to conduct all of the prepayment calculations, model analysis, and pricing of the present invention using the prepayment model first noted above.

Detailed Description Text (18):

Part of the system includes rewards pricing logic to efficiently measure and price the impact of rewards on consumer prepayment behavior. For example it would be most beneficial to a lender to reward the consumer for not prepaying the lender's loan. Such a reward could be assessed in terms of its impact on the consumer prepayment behavior. The system therefore permits the end-user to design pro forma rewards structures and to test their impact on prospective consumer prepayment behavior.

Detailed Description Text (19):

Various user definable screens also establish default spreads, prepayment spreads,

broker commission schedules, and other financial factors that influence the pricing of the product to be offered to the consumer. Various other economic scenarios are collected via the user interface and combined with various probabilities and default data as well as other lender defined criteria result in rationally priced end-user mortgage contracts.

Detailed Description Text (20):

Referring to FIG. 3, further information concerning the CEW of the present invention shown. The system comprises user interface module 70 which is the basic graphical user interface and other software that allows an originator to provide information concerning a consumer who wishes to borrow money from lender. The user interface module allows the collection of loan attributes 76, applicant attributes 74, and reward program attributes 72. In addition user interface module 70 collects or calculates spreads, broker commissions and other costs associated with the loan 78. Loan attributes 76 and other loan related costs are fed into pricing engine 84 which, with other information, assists in creating an appropriate loan price 86.

Detailed Description Text (21):

Loan attributes 76, applicant attributes 74, and reward program attributes 72 all which have an impact on the value of the loan are fed into prepayment calculation server 80. Prepayment calculation server 80 receives input from the various prepayment model parameters and creates prepayment score 82.

Detailed Description Text (22):

Referring to FIG. 4, a block diagram showing the interactions which are necessary to create a prepayment model are shown. Consumer information 96 which consists of applicant attributes 74 and loan attributes 76 are fed into a prepayment model fitting 92 module. Prepayment model fitting 92 establishes various prepayment model parameters 94 based upon prepayment historical data 90. Once the appropriate prepayment model is created by prepayment model fitting 92, a model is returned to the prepayment calculation server for the calculation of the prepayment score of the particular consumer given the type of loan to consumer is requesting. The prepayment calculation server also benefits from input from an econometric model scenario generator.

Detailed Description Text (24):

Referring again to FIG. 3, prepayment calculation server 80 creates prepayment score 44 for the particular consumer in question. Prepayment score 44 is based upon the established prepayment model and the generated econometric model. Prepayment score 44 is transmitted to the pricing engine 82 to establish the pricing of the loan product to be offered to the consumer in question.

Detailed Description Text (25):

Referring to FIG. 6, additional parameters which the user interface module uses to create the various scenarios are shown. Additional aspects of the present invention provide for creation of new products. Strategy optimizer 122 is based upon acceptance of offered products by consumers and input from and relating to other products are on the market. Strategy optimizer 122 generates marketing plans based upon individual lenders' portfolios. Such a market plan could assist the lender in offering new products to the marketplace that are more profitable for the lender. The system includes targeting optimizer 124 which provides a way to offer loan products to those consumers having the most favorable prepayment characteristics, i.e., a low propensity to prepay loans made. The system also comprises loyalty optimizer 126 which models and defines offers and other inducements to consumers to reward financially advantageous consumer behavior. Channel optimizer 128 is part of the present invention. Channel optimizer 128 analyzes the channels of delivery of financial product offerings to evaluate and determine the channel that is the most efficient way to deliver various financial products. The system also comprises database optimizer 130 which receives and organizes information in the various databases to constantly build and refined prepayment historical data 90 and

econometric historical data 100.

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CLAIMS:

1. A system for determining prepayment scores representative of prepayment propensity of consumers for consumer mortgage loan originations, comprising:

a plurality of loan origination terminals for accepting and transmitting consumer

mortgage loan applications;

a network connected to the plurality of loan origination terminals for receiving the transmitted consumer mortgage loan applications;

a communication server connected to the network for receiving the transmitted consumer mortgage loan applications;

an application parser connected to the communications server for receiving the transmitted consumer mortgage loan applications from the communications server and parsing the information into loan information and applicant information;

a prepayment model library database comprising loan prepayment models connected to the application parser for receiving the loan information and fitting the loan information into the loan prepayment models and for transmitting loan prepayment models that match the loan information; and

a prepayment calculation server comprising a prepayment score generation model connected to the prepayment model library database for receiving the loan prepayment models and calculating prepayment scores for each consumer mortgage loan application based upon the loan prepayment model and the prepayment score generation model, the prepayment calculation server is further adapted to transmit the prepayment scores to any one of the plurality of loan origination terminals via the communications server and the network;

where the prepayment score is calculated from the formula: ##EQU4##

where T represents time and P represents prepayment; and

wherein the plurality of loan origination terminals are adapted to use the prepayment scores to adjust terms of the consumer mortgage loans.

2. The system for determining prepayment scores of claim 1, where the prepayment model library database further comprises:

a model training server for creating the loan prepayment models for the prepayment model library database; and

prepayment historical data connected to the model training server, the prepayment historical data further comprises prepayment statistics regarding loans of various types.

6. The system for determining prepayment scores of claim 5, where the prepayment value in a given scenario is calculated from the formula:

$$p.\text{sub.s}(t) = \{\text{character pullout}\}(A, L, E.\text{sub.s}(t))$$

where A is the applicant's data, L is the loan parameters, and {character pullout} is an analytical prepayment model.

7. A method for determining prepayment scores representative of prepayment propensity of loan applicants comprising:

collecting loan and applicant information at a loan originator;

transmitting the loan and applicant information over a network;

receiving the loan and applicant information at a service bureau;

the service bureau calculating a prepayment score for each applicant,

where the prepayment score is calculated from the formula: ##EQU7##

where T represents time and P represents prepayment;

the service bureau returning the prepayment scores over the network to the loan originator; and

the loan originator using the prepayment scores to customize loan products for the applicants.

8. The method for determining prepayment scores of claim 7, where calculating a prepayment score for the applicant comprises a parser parsing the information into loan information and applicant information.

9. The method for determining prepayment scores of claim 8, further comprising providing the applicant information to a prepayment model library database and the loan information to a prepayment calculation server.

10. The method for determining prepayment scores of claim 9, further comprising the prepayment model library determining the prepayment model that best applies to the loan information and providing that prepayment model to the prepayment calculation server.

14. The method for determining prepayment scores of claim 13, where the prepayment value in a given scenario is calculated from the formula:

$$p.\text{sub.s } (t) = \{\text{character pullout}\}(A, L, E.\text{sub.s } (t))$$

where A is the applicant's data, L is the loan parameters, and {character pullout} is an analytical prepayment model.

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File: USPT

Aug 20, 2002

US-PAT-NO: 6438526

DOCUMENT-IDENTIFIER: US 6438526 B1

TITLE: System and method for transmitting and processing loan data

DATE-ISSUED: August 20, 2002

INVENTOR-INFORMATION:

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APPL-NO: 09/ 277771 [PALM]

DATE FILED: March 29, 1999

PARENT-CASE:

This application claims the benefit of U.S. Provisional Patent Application Ser. No. 60/099,665 filed Sep. 9, 1998, the entire disclosure of which is incorporated herein by reference. This application includes a microfiche appendix having 1 fiche and 72 frames. This application relates to Disclosure Document Number 429419, filed Jan. 21, 1998.

INT-CL: [07] G06 F 17/60

US-CL-ISSUED: 705/38; 705/35, 705/37

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FIELD-OF-SEARCH: 705/38, 705/35, 705/37

PRIOR-ART-DISCLOSED:

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ART-UNIT: 2765

PRIMARY-EXAMINER: Coggins; Wynn

ASSISTANT-EXAMINER: Garg; Yogesh C.

ATTY-AGENT-FIRM: Greenberg Traurig

ABSTRACT:

An automated system for collecting and disseminating loan information over a network connection includes a server which receives loan data, including daily loan data, from lenders and stores the loan data in a database. A web server provides to users (e.g., brokers, correspondents, or retail loan customers) interactive web content including loan information and a list of loan criteria which would affect the quoted points, rate, cap, or margin associated with a particular loan. The web server receives a user's applicable loan criteria selected from the list of possible loan criteria. And uses that applicable loan criteria and the loan data from the lender to create a list of adjustments to the points, rate, cap or margin. A quoted interest rate and the list of applicable adustments are transmitted by the web server to the user.

8 Claims, 29 Drawing figures